

**ICE Benchmark Administration (“IBA”)
Redacted Minutes**



Meeting: LBMA Gold Price Oversight Committee

Date: Tuesday 25th April 2017, 14:30 – 16:00

Location: IBA Offices

Attendees:

Finbarr Hutcheson (Interim Chair)	Deborah Land (Secretary)
Tony Evanson	Rob Hayes (T)
DeAnne Julius	Sakhila Mirza
Michel Prada (T)	Tony Ricci
Aram Shishmanian	Emma Vick
Tim Wood (T)	

Apologies:

Grant Angwin	Shekhar Bhandari
Andre Villeneuve	Simon Weeks

In attendance from IBA:

Matthew Glenville	Stylios Tselikas
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Circulation: IBA Website

Agenda Items/Questions Raised

- 1. Chairman’s Welcome**
The Chairman welcomed the Committee.
- 2. Apologies for absence**
As above.
- 3. Declaration of any conflicts of interest**
No-one had any conflicts to declare.
- 4. Approval of Minutes**
 - **Full Minutes of the meeting on 8 January 2017, for approval**
Approved
 - **Redacted Minutes of the meeting on 8 January 2017, for approval**
Approved
 - **Full Minutes of the ad-hoc meeting/call on 20 March 2017, for approval**
Approved
 - **Redacted Minutes of the ad-hoc meeting/call on 20 March 2017, for approval**
Approved
 - **Full Minutes of the ad-hoc meeting/call on 29 March 2017, for approval**
Approved
 - **Redacted Minutes of the ad-hoc meeting/call on 29 March 2017, for approval**
Approved

- **Full Minutes of the ad-hoc meeting/call on 12 April 2017, for approval**
Approved
- **Redacted Minutes of the ad-hoc meeting/call on 12 April 2017, for approval**
Approved

5. Matters arising from the minutes

IBA was asked if the Committee would be looking at the appointment of a new Chair. The current Chair responded that appointing Oversight Committee members was the responsibility of the IBA Nominating Committee and Board but he assured the Gold Oversight Committee that the Company continues to focus on this.

6. Dashboards

IBA ran through the surveillance dashboards for February and March 2017.

A Committee member asked when the human chairs had ceased overseeing the auction; IBA shared that human chairs had not intervened since December 2016 and the last date that they oversaw an auction was the 17th March. Throughout the testing period the algorithm had proven to be extremely resilient.

7. Surveillance update presentation

IBA gave an update/overview on IBA's surveillance methods, explaining the process that happens daily.

8. Calendar review

No comments.

9. Periodic Reviews

TOR

The Terms of Reference was approved with no comments.

CoC

The Code of Conduct was approved with no comments.

10. Internal and external audits

IBA gave an oral update to say that the external audit regarding IOSCO compliance should be available at the end of the following week.

11. Information items

Standing items - incidents if any

None.

12. Proposed time and date of next meeting

14:30 - 16:00 BST, 17th July 2017

13. Discussion Topics

Performance of the Auction Algorithm

IBA gave a presentation to show how the auction algorithm had been performing, outlining the number of rounds, difference to spot price, volumes, price reversals and starting & ending imbalances.

Clearing update

IBA gave an update to the Committee on recent clearing developments. The Committee discussed flexibility within the auction and admission criteria for new participants.

Auction participation

IBA summarised the changes in participation from when IBA began management of the auction to date.

Potential other models to consider

Deferred to next meeting

14. AOB

There being none the meeting was closed.

DRAFT